

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
July 31, 2023

CONTACT: Treasury Auctions
202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	91-Day Bill	
CUSIP Number	912796YT0	
High Rate ¹	5.280%	
Allotted at High Price	36.33%	
Investment Rate ²	98.665333	
	5.441%	
Median Rate ³	5.255%	
Low Rate ⁴	5.100%	
Issue Date	August 03, 2023	
Maturity Date	November 02, 2023	
	Tendered	Accepted
Competitive	\$187,756,345,000	\$62,303,195,100
Noncompetitive	\$2,698,604,100	\$2,698,604,100
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$190,454,949,100	\$65,001,799,200⁶
SOMA	\$8,058,996,000	\$8,058,996,000
Total	\$198,513,945,100	\$73,060,795,200
	Tendered	Accepted
Primary Dealer ⁷	\$124,055,000,000	\$23,979,493,000
Direct Bidder ⁸	\$10,210,000,000	\$3,548,207,500
Indirect Bidder ⁹	\$53,491,345,000	\$34,775,494,600
Total Competitive	\$187,756,345,000	\$62,303,195,100

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$190,454,949,100/\$65,001,799,200 = 2.93

⁶Awards to Treasury Retail = \$1,206,208,800.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.